HE large number of inquiries received from anxious holders of securities indicates the need for frequent inspection of their holdings in these days of shifting values. We offer our services as Investment Brokers to all who may require such assistance.

Inquiry Department

GOODBODY & CO.

Established 1886

115 BROADWAY · NEW YORK

Members New York Stock Exchange Telephone Rector 8120

We invite correspondence from

Investment Bankers

desiring to obtain security issues of Power and Light Companies of sound financial condition and established earning power.

Electric Bond and Share Company

(Paid-up Capital and Surplus \$29,000,000)

71 Broadway

New York

We take pleasure in announcing that Mr. Paul V. Shields has become a General Partner in our Firm

Merrill, Lynch & Co. Members New York Stock Exchange 120 Broadway

Week's Stock Transactions

	- ^			~			-		.13	
ligh		Low		Div.	inued from					Net
181/2	Date. June 26	1922. 48%	Date.			Pet	58400	761/2	73	743/4 + 3/4
321/2	June 26	44	Jan 10		do B .		21000	711/4	661/2	6934+ 2
477/4	Apr 12 Aug 31	1034		3 -2		Bing nia R R	1500	111/2 477/3	1034	103/4— 34 461/4— V
1376	May 24	63/8	Feb 2	7 —	Pa Seab	Steel	27100	736	63/4	71/4
247/4	Apr 26 June 6	1034		4 5		East	1400	871/4	861/8 22	861/8- 7/8 22 - 1
361/4	Aug 5	19	Jan 1	0	Pere Mar	q	24800	361/2	331/4	361/4+ 13/
78½ 71	June 3 July 13	63 501/ _b		6 5	do pr	pf	200 700	773/4 691/2	771/4 681/2	771/2- 1/3 691/2+ 1
401/2	May 23	311/2	Jan :	3 3	Phila Co		1800	387/e	381/2	38%+ 1/2
591/4	Jan 3 June 7	281/4	Aug 3	1 2	Phillips Jo	Petrol	37300	781/4 451/2	75 4234	75 — 31/4 431/2— 6/8
2446	Apr 25	8	July 2	١	Pierce Arr	wo	7700	105%	93 ₈	10%+ %
12	Apr 15 Jan 13	1878	July 2 Feb 2	3 —	do pf Pierce Oi	ı	3300	251/2	71/2	241/2+ 2 71/2- 1/4
11 491/2	Jan 3	39	Mar .	2	do pf		800	41	41	41 - 1/2
53	June 6	397/8 587/8	July 14 Jan	7 5		ig Stores	700 1000	421/ ₂ 65	631/2	421/2+ 21/2 641/2- 1/2
98	June 10 July 20	901/8		7 6	do pf	ol pf	700 200	97 96½	961/2	96/8+ 36
411/4	July 28	85 23		5 7	Pitts &	W Va	2300	411/4	391/4	411/4 + 3/4
901/g 243/4	Apr 25 June 22	76	Jan 2	9 6	do pf Pond Cr	Cool	400 1900	901/2	90 201/8	901/4+ 21/2
861/4	Aug 5	661/2	Apr 1		Postum Co	ereal	9400	861/4	7734	861/4+ 91/4
1111/e 83%	June 2 Apr 22	1051/2	Apr 19 Feb 17	8		Car	100	10834	108	1083/4+ 11/2
100%	May 9	91	Feb 1		do pf			100	100	100 + 1
915%	June 2 July 31	241/a 66		6 6		rp N J	5700 3100	383% 915%	36% 8834	3734- 1/8 8834- 11/8
1291/0	Apr 24	1051/2	Jan (8 8	Pullman		5900	1211/2	11934	1201/2- 1/2
384	June 9 Jan 3	2634	Jan 3		Punta Ale	egre Sugar	9100 9400	527/8 301/2	50% 29	52 + 13/4 29 - 3/4
10234	Apr 25	94	July 2	8 0	do pf		800	97	96	961/2+ 11/4
311/2	Aug 1 Aug 5	1934	Jan 10 Jan 24		Rway Stee	d Spring.	1100	1091/4	106	108 - 3/4 311/2+ 13/4
10 82%	May 31	131/2	Feb 27	-	Ray Con	Copper	1900	1634	161/4	161/2
57	May 29 June 2	71/s 43	Jan 3 Mar 27			f	11500	76% 52%	7434 521/2	761/4+ 1/2 52%+ 56
891/2	May 31 June 26	45%	May 13	2	do 2d pi		500	521/2	521/2	521/2-
16		49		-		1st pf Typewr	200 3800	61 373/4	61 36	61 - 81/4 371/4+ 21/4
7734	Mar 14	55 50	Jan 12	2	do 1st p	f	100	773%	7736	773/8+ 23/8
41	Jan 20	251/2		3 —		Steel	1800	341/4	561/2	821/8- 7/8
78% 953/4	June 2 May 31	461/4 74	Feb 2		Repub Iro	n & Steel.	4800 700	741/2 927/8	701/2	711/2- 21/2 913/4- 11/2
141/2	June 2	41/4		3 _	Repub Mo	tor Truck.	18100	93/4	41/4	51/8- 41/3
491/2	June 21 Aug 4	27 43	Aug :	3	Reynolds	Spring	1700 29400	311/2 491/2	27 461/s	271/2- 51/3 481/2+ 2
1161/2	Aug 4	7111/8	Apr 1			Tob B	300	11614	115%	1161/4+ 3/4
157%	June 3 May 4	471/4 1256		0 4.13	Royal Du	Lead	11800	537/8 153/8	52% 15	53 — 1½ 15¾ + ¾
311/2 537/8	May 5	20%	Jan	4 —	St Louis &	& San Fran	6800	303%	287/8	303/8+ 1/8
33	Aug 5	201/2	Feb #	1=		Souwestn	1200	537/8 33	511/2	53%+ 2% 32½+ 2%
61/4	Aug 5	3238	Jan 1	0 -	do pf .		6400	507/8	473/4	50% + 3
81/4	Mar 21 June 2	11/2		4 —		otors	1200	434	35/8 35/8	4 + 1/4 41/2+ 3/4
147/8	Apr 15 May 7	2%	Feb 3	3	Seaboard	Air Line	3100	8	71/2	8 + 1/2
82	Aug 4	5938	Pak .	1-		buck	3200 1900	13 82	12 80	13 + ½ 81½+ 1½
231/4	Aug 1 Jan 3	91	Jan !	5 7	do pf .		100		107	107 + 11/4
12	June 2	1078	reb 2	6 —		Arizona	900	12	91/2	
3834	May 3 June 9	355%			4 Shell Tr	& Tr	600	3734	361/2	10 + 1/4 3674- 17/6 3034- 5/6
10	July 27	1834	Jan Aug	9 2		Consol		93/4	91/8	93/4+ 1/4
1334	May 13 May 29	34½ 78½	Mar 1	1		Stl & Iron Pacific		471/2	903/4	47 + 1 911/2- 3/
24	July 31	171/8	Jan 2	3 6	Southern	Rway	24700	26	247/8	265/4 + 11/8
80% 87%	Aug 5 Mar 3	453/4		- 6	do pf .	Rico Sug.	6300	6034	573/4 52	601/4+ 17/6 541/2+ 11
24 821/2	June 5	17	Jan Apr 2 May	9 —		g	1600	191/2	18	19/2+ 11
139	June 10 Apr 26	84 113	May 2	2 8		Milling	100 200	90	90	90 + 13/ 117 + 3/
19834	May 3	9134	Jan 1	0 4	Standard	Oil of Cal	14600	1073%	1043/4	105%
11734		169 11334		5 5	Standard	Oil of N J	1500	183	181	183 + 21/3 1171/s+ 1/4
681/2 484/a	July 7	451/8	May	4 3	Sterling 1	Products	900	511/4	5034	5034 1/4
-895/	May 31 Apr 12	351/4	Jan Jan	6 3		Carb			43%	431/2+ 7/4
1201/2	July 18	791/8	Jan	5 10	Studebake	r	187700	1341/4	1281/4	131%+ 15
844	June 21 June 30	33/4	Feb 1 Jan		do pf .	Boat Corp		116 77/8	200	61/2- 1/1
10/4	May 7	434	Mar 2	1 -	Superior	Oil	1500	6/4	53/4	53/4 1/4
	Apr 7 Mar 14	26	Jan Aug		Superior Sweets Co	Steel	1400 6300	32 31/s	2	32 — 2% — 1/2
12%	June 2	1	May 2	5 —	Temtor, C	mpany	200	134	134	194 1
501/2	May 19 May 4	42	Jan Mar 2	7 3		& Chem		10%		101/4-
50½ 52 36	June 5 Apr 21	381/2	Jan	4 4	Texas Gu	if Sulphur	1500	481/2	471/2	483%+ 1/
	June 3	24	June 1	9 1		Pacific		253/4	24/4	T/T/F/492 6/4
187/4	June 2 May 4	14	Jan	5 -	Third Av	enue Ry	900	231/4	217/a	22 - 1/
11/2	July 14	10934	Mar 1	7 —		Oil	7000	125	125	125 — 84½— ½
THE STATE OF	June 9 July 19	88	Mar	2 7	do pf .		300	106%	1067/8	108%+ 7/
	July 19	76%	Aug July 1		do righ	ta	19300	241/8	231/2	79 + 1/2 241/8+ 1/3
40/	May 22 Apr 4	71/2	Mar :	8	Transcont	inental Oil	2700	1434	131/2	
714	June 10	32%	Feb 1		Twin City	Rap Tran	800	621/2	61	51 - 19
10.00	Jan C	68	Mar 2	5 6		& Paper.		60	5934	60

Investment Information

The Balance Sheet vs. Plant Inspection

Questions of general interest to investors will be answered in this col-umn, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclos-ing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street New York City.

Answer-The Sweets Company of

the offering several months ago of additional stock, but judging from the frequency of inquiries from upstate readers sales are again being pushed, and it may be well for the benefit of those who missed previous discussions to mention these stocks again. The company is one of the old, established manufacturers of motor cars. Before the present offering of \$3,000,000 of preferred and 40,000 shares of common there were outstanding \$5,047,300 preferred and 284,650 shares of common. If the common stock outstanding a arge part was held by officers, directors and others associated with the company. The raising of additional capital is for the puropse of placing on the market a new model at a moderate price to compete with manufacturers of \$1,000 cars. From an investment viewpoint the preferred takes precedence over the common in that it has greater safety of principal, but there are callable features which restrict the permanency of the investment. Dividends on the preferred are cumulative at the rate of 7 per cent annually. Two previous issues of preferred have been retired at 110 and the company in time will in all probability retire the present issue. The common has paid an average of the investment of the common has paid an average. retired at 110 and the company in time will in all probability retire the present issue. The common has paid an average of \$13.14 on each share of \$100 par value in addition to stock dividends aggregating 562 per cent in twenty years. For persons in a position to ssume the risks involved the stocks hould be suitable, greater security attaching to the common. The company endeavors to provide a market for purchasers of its stock who have occasion to dispose of their holdings and are unable to find buyers. The stock is not listed on any exchange, but is traeded in the open market in New York.

High 1922. Date. 1922. 14444 July 7 125 7676 Apr 21 7714 103 May 19 96 10836 Aug 3 102 82 July 20 6074 4814 Aug 3 4116 | May 19 96 Feb 25 7 Union | May 19 96 Feb 25 7 Union | May 19 96 Feb 25 7 Union | May 19 20 60% Mar 2 — United | May 26 — U S E | May 27 | May 29 | Mar 29 — United | May 29 | Mar 29 — United Ray 28 | Mar 28 | Mar 29 — United Ray 28 | Mar 29 — United Ray 29 | Mar 29 | May 29 | Mar 29 — United Ray 29 | Mar 29 | M Mar 15 1bya
July 31 50 Jan 9 0
Jan 3 234 Feb 8 — 1
May 29 21% June 13 —
July 26 37 Jan 4 —
July 26 37 Jan 4 7 May 29 323/4 Feb 11 -July 7 May 29 1141/4 Jan 103/ Wells 131/2 June 6 2478 Apr 28 641/2 Apr 24 1111/2 Aug 4 1334 Jan 5156 Feb 64 Apr 26 16½ June 7 295% June 7 6 Feb 121/4 Jan

White

Willys

Wisconsin Central... 1900 31 Weelwerth 2000 187 Worthington P & M 1300 53

Wright Aere 1500

June 2 May 4 May 12

May 29 July 18 May 8

Aug 3 Mar 15 Aug 4 June 2 Mar 17

437/8

4½ Feb 17 — 24 Feb 17 —

Answer-We have consistently advised against the purchase of the shares of Urban Motion Picture Industries, Inc. In an effort to get fresh Question—I have been an interested reader of your investors' information column for a long time and am now tak. In get the appropriate of America as an investment proposition, together with any information that you may have about this company. It is issed on the New York Stock Exchange and is selling for about \$13 a share. I have been advised by a friend that its possibilities are very good.—F. E. M.

Single Sol Uroan Motion Picture Industries, Inc. In an effort to get fresh data with which to answer your specific questions we wrote to M. E. A.

Tucker, treasurer, for the latest income account, balance sheet and other relevant reports.

In reply he wrote us: "We must admit that we are a little surprised at the information you request in your letter, as from the articles you have been advised by a friend that its possibilities are very good.—F. E. M.

Answer The Company of the latest income account, balance sheet and other relevant reports.

In reply he wrote us: "We must admit that we are a little surprised been writing about our company we assumed that you were quite an authority on our affairs.

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Answer—H. H. Franklin Manufacturing Company of Syrakus, N. Y. I per cent cumulative sinking who will have a successfully a sink may given me will be duly appreciated.

Answer—H. H. Franklin Manufacturing Company is specified as in the secondary is given me will be duly appreciated.

Answer—H. H. Franklin Manufacturing Company is specific to see and commany as seed as the columns since the effering several times in these columns since the effering several months ago of additional stock, but judging from the frequency of inquiries from upstate readers sales are again being pushed, and it may be well for the benefit of those who missed previous discussions to mention these stocks again. The secondary is one our forefreed.

Answer—H. B. Steel offering company is not as an income statement because the furnish you with the information you turn to propagate the information you frequest, since our company is not as at income statement because the furnish you with the information you can be furnish you with the information you can ge and in income statement because the furnish you with the information you to to you that we are unable to furnish you with the information you can ge and in income statement because the furnish you with the information you trough and our company is not as at income request, since our company is not as any income and source of the purpose of building and our company is not as at the proposition of the purpose of building and equipping a plant and principal producing the Spirograph and principal producing the Spirograph and principal producing the Spirograph and our company what we are unable to furnish you with the information you can get an interest of subject the purpose of building and equipping a plant and principal producing the Spirograph and principal prod "Since you are not, allow us to point *

Bethlehem Steel Preferred

Question-What is your opinion of Bethlehem Steel 7 per cent preferred fdr a Bethiehem Steel 7 per cent preferred fdr a pusiness man's investment? Is the 7 per cent preferred as safe as the 8 per cent preferred? Are both or either the 7 per cut and 8 per cent cumulative? In what loss the preference consist?—J. H. P.

Answer: Either Bethlehem Steel 7 The 8 per cent issue is preferred as to cumulative dividends over both the 7 per cent preferred and the common. Dividends on the 7 per cent stock are not cumulative. It shares paripassu with the 7 per cent class in any distribution of assets, both of which receive preference over the common.

Answer—From an investment viewpoint Title Guarantee and Trust Company first mortgages must be given a
higher rating than S. W. Straus & Co.
bonds, although the latter are generally suitable for an investor who
holds other good readily marketable
securities and who is in a position to
watch earnings of the property. Title
Guarantee and Trust Company certific
Guarantee and Trust Company certific
the description of the property of the company certific
grantee and trust Company certific
actes are issued for not exceeding twopossibilities of a speculative nature at taching to the common. The company endayors to provide a market for purchasers of its stock who have occasion to dispose of their holdings and are the security of th

	Sales.	High.	Low.	Close, c	hge.	
Pacific			1421/2	1431/8 751/2- 100 +	1/8	
of	. 1000		747/8	751/2-	1/8	
Tank			100	100 +	1	
of	. 400	10836	108	108 +	1	
Drug			803/4	811/2+		
st pf			481/8	50 +	21/4	
Express			71/2	71/2-		
Fruit			146	1471/2+	31/8	
Rway Inves	t 1100			13 +	1/2	
of	. 300	287/8		28/8+	11/8	
Retail Stores	. 11100		61	631/2+	56	
rights,.	15500	35%	27/8	3 —	1/2	
I Pipe & Fd			34	35 — 72 —	■	
pf	. 700		72	10,000	1/2	
ood Products.			71/2	81/8+	98	
Hoff Mach			22	22 — 627/a—	1/2	
ndust Alcohol				95/2+	%	
of	. 100		951/2	70	11/2	
Realty & Impy			69 5634	5634-	21/4	
Rubber		10634	1061/2	10616-1		
melt & Ref.		50	4034	1061/2+ 50 +	10	
of		4834	483%	4336+	3/4	
Steel			100	1011/8+	1/4	
pf			11854	119/2-	1/2	
Copper			641/2	645%-	1	
Secur Corp				17 —	1/4	
ium Corp			481/4	4854-	3/4	
r Chemical				267/a-	Va	
pf				601/0+	V2	
Coal & Coke p			80	80 +	1	
dou, Inc			10	111/4+	1/4	
h	. 5700			13 -		
f A	. 3000	3336	3134	33	- 1	
pf B		2234	223/4	2234+	34	
& Heilbrone	r. 100	121/6	121/8	121/8+	1/8	
Fargo Exp	. 5200		77	83 +	6	
rn Electric pf			1031/8	109 -	3/8	
rn Maryland.					/e	
2d pf					1/2	
rn Pacific				191/4+	3/8	
of	. 2300		59	62		
rn Union Tel					51/4	
nghouse Air			94	94 +		
nghouse Mfg.						
ling & Lake	E 2600		131/2		1/4	
of				261/4+	34	
Eagle Oil Motors Oil	. 300			261/8+ 48 —	1/4	
Motors	. 1300			81/4+		
Ou	. 1800		161/6		1/2	
vire Spencer. Overland				81/8-	14	
				4436-	1/8	
of			42	431/2-		
of			861/2		1/2	
nsin Central			291/2	31 +	11/2	
nam Central	1700	40-	475/2	105	4012	

91/8

Strengthening Would Help

Strengthening Would Help

Question—I hold the following securities and they constitute my sole resources. I do not depend on the income exactly, but would prefer to err on the side of rafety. Do you consider my holdings safe? Would you advise selling my one Liberty bond for some such Issue as Montana Power 5s or New York Telephone? Also I have from \$500 to \$1,600 more to invest; what would you suggest? Securities: \$1,000 Postum Cereal preferred; \$1,000 Reynolds preferred; \$1,000 ax mortian Agricultural Chemical 7½s; \$1,000 American Agricultural Chemical 7½s; \$1,000 Goodyear Rubber Ss; \$1,000 Detroit City Gas 6s; \$500 Fourth 4½ Liberty; \$500 Brazilian Government 8s; \$600 Barnadall Series A. &s \$100 New York Telephone; \$3,000 kronen Norwegian bonds, supposed to yield about 6 per cent.—D. P.

Answer—We would not say that you

Oil Company Evaporates

Question—A number of years ago my tather, now deceased, purchased Bay State Gas stock to the amount of \$1,750. I do not know just what he paid per share, but if as signature upon certificate indicates, was signature upon certificate indicates, was who the board of directors are, but if a your access to information is greated as the stock of the amount in your access to information is greated as the stock of the amount in your access to information is greated as the stock of the amount in your access to information is greated as the stock of the amount in your access to information, and, in fact, whatever other information you may have the your—J. W. B.

Answer—Bay State gas stock is listed in Boston, and sales have been full to you.—J. W. B.

Answer—Bay State gas stock is listed in Boston, and sales have been of oil Companies are worthless full to you.—J. W. B.

Answer—Bay State gas stock is listed in Boston, and sales have been of oil Companies are worthless where she were informed that the office was tended to you.—J. W. B.

We do not think there is other than the company, 19 West Forty-fourth Street, we were informed that the office was the sale price in these shares.

We do not think there is other than the speculative value represented by the sale price in these shares.

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We are all value to you.—J. There is no bond issue outstanding, but there is an issue of \$30,000 of \$1,000 of \$1, whether it would be more advisable to take your loss now or hold for the long pull in anticipation of a recovery in price. You say you can conveniently hold the stock without expectation of it is hardly reasonable to suppose that there will be a recovery until the pros-pect of dividends becomes brighter.

No Change Needed

Question—Would you kindly inform me what you think would be best to do in this case: I have 8 shares of common stock of American Telephone & Telegraph Company, also 5 shares of preferred stock of New York Telephone Company, Would in be advisable to sell the common stock or should I hold it until later?—Miss R. M.

ing a change in your holdings.

Wants 7 Per Cent Bond

Question—What bond bearing a coupon gate of at least 7 per cent and selling at the present time at or below par would you suggest I buy? I want a bond which has at least ten years to run. Have noticed several issees which to me seem to make my requirements, but wish you wiews. I realize that I will assume some risk in buying such a bond, and am in a pestion to do so. If possible please name at least three bonds in the order of their merit.—E. J. T.

Answer—The trouble with many ands in the class you specify is that

Start & Co., but is not as yet listed at the properties of the New York Stock Exchange. Will you ago give me your opinion of the New York Stock Exchange. Will you ago give me your opinion of the New York Stock Exchange. Will you ago give me your opinion of the New York Stock Exchange. Will you ago give me your opinion of the New York Stock Exchange. Will you ago give me your opinion of the New York Stock Exchange. Will you ago give me your opinion of the New York Stock Exchange. Will you ago give me your opinion on the following bond, as a but-holding Company, which are now being to give me your opinion on the following bond, as a but-holding to make the opinion on the following bond, as a but-holding Company, which are now being to give me your opinion on the following bond, as a but-holding Company, which are now being to give me your opinion on the following bond, as a but-holding Company, which are now being to give me your opinion on the following bond, as a but-holding Company, which are now being to give me your opinion on the following bond, as a but-holding Company, which are now being to give me your opinion on the following bond, as a but-holding Company, which are now being to give me your opinion on the following bond, as a but-holding company at 18 to give me your opinion on the following bond, as a but-holding company at 18 to give me your opinion on the following bond as a following the following bond as a following the plants of the following bond and the Series of this condition, coupled with your ago give me your opinion on the following bond, as a but-holding company at 18 to give me your pinion on the following bond as a but-holding company at 18 to give me your pinion on the following bond as a following the first open the part of the following bond and the Series three bonds are selling the plants of the following the first open the part opinion on the following bond and the Series three bonds are selling the part opinion on the following bond as a following the first opinion on the follo

Lehigh Coal Sales Common

Question—Inclosed find stamped envelope in which kindly inclose advice as to the common stock of the Urban Motion Picture Company. What are the prespects of the company? What is the selling price of the common stock? Is their manufacturing at Irvington-on-the-Hudson in actual operation?—J. P.

Answer—We have consistently advised against the purchase of the

Answer-It cannot be denied that the stock of the Lehigh Valley Coal Sales Company pays attractive dividends. Company pays attractive dividends, but because of the fact that the amount of these dividends is dependent on business conditions as affecting the business of selling coal, we class this stock as suitable only for a business man or for the investment of a small percentage of the capital of a woman in a position to assume business risks. If you are inclined to worry over your investments, first grade bonds returning 5 or 5½ per cent, would be more suitable, in our opinion.

Bequest of I. R. T. Securities

Bequest of I. R. T. Securities

Question—A close friend, whose husband has just died, was left the following securities. This represents the entire estate and represents no source of income at present. She has no other outside income and we are in doubt whether to sell at the present market and reinvest in high grade honds or just how to act for her beat interests: 750 shares interboro preferred, 650 shares interboro Consolidated common, \$140,000 interboro 445s, thirty-six shares Manhattan Elevated Ratiway. This stock has been deposited. I would greatly appreciate any advice or recommendation regarding this unfortunate investment. Flease realize there is no other source of income available for this lady than is represented by these traction securities—R. A. S.

Answer—The investments in Inter-

Answer-The investments in Inter-

borough Consolidated stock and Interborough-Metropolitan bonds have, indeed, been unfortunate. There is noth deed, been unfortunate. There is nothing to be gained by holding either of the Interborough Consolidated stocks for the prospect of resumed dividends, for there will be none. The Interboro Consolidated is in receivership and all its assets combined are not worth enough to meet the prior claim of holders of the Interboro-Metropolitan 4½ per cent bonds. In the case you holders of the Interboro-Metropolitan 4½ per cent bonds. In the case you cite we see no alternative to selling these stocks. There are three courses to pursue with respect to the interborough-Metropolitan 4½s-First, to participate in the readjustment plan to the extent of subscribing for an amount of new 6 per cent notes equal to 32 per cent of the principal amount of 4½ per cent bonds held, but this seems out of the question; second, to surrender 60 per cent of these bonds to the committee and hold the remainder, or rather the Interborough Rapid Tran-Answer: Either Bethlehem Steel 7
per cent or 8 per cent preferred stock
is suitable for investment purposes.
The 8 per cent issue is preferred as to
cumulative dividends over both the 7
per cent preferred and the common.
Dividends on the 7 per cent stock are
not cumulative. It shares paripassu
with the 7 per cent class in any distribution of assets, both of which receive
preference over the common.

First Mortgage Bonds

Question—What is your opinion of S. W.
Straus & Co. first mortgage bonds as
investment at 6½ per cent? Would you
advise long or short term bonds? Wast
is your opinion of the first mortgage cerflicates of the Title Guarantee and Trust
Company?—C. H.

Answer—From an investment viewnoint Title Guarantee and Trust Company first mortgages must be given a
higher rating than S. W. Straus & Co.
bonds, although the latter are generally suitable for an investor to
bolds other good readily marketable

Outlook for Butterick
out the committee and hold the remainder,
Securities: \$1.000 AmerCereal preferred; \$1.000 Amerlary Agricultural Chemical 7½ \$1.000 Amerlary A

Scabbard Air Line 4s. Holland-America
Line 5s. For the investment of
\$1,000 we suggest you select the Great
Stock "Good Speculation"

Seeks "Good Sp

Rating South American Bonds

Rating South American Bonds

Question—Will you kindly give me your opinion of the following South American ascutities: United States of Brazil, 20-year, 8 per cent, non-callable, due June 1, 1941; Batte of San Paulo, Brazil, 15-year, 8 per cent, due January 1, 1941; State of San Paulo, Brazil, 15-year, 8 per cent, ot callable until October 1, 1931, due October 1, 1945; Kepublic of Bolivia, 25-year, 8 per cent, not callable until October 1, 1931, due October 1, 1945; Kepublic of Bolivia, 25-year, 8 per cent, non-callable for 15 years, due May 1, 1947; State of Santa Catharina, Brazil, 25-year, 8 per cent, non-callable for 10 years, due May 1, 1947; State of Santa Catharina, Brazil, 25-year, 8 per cent, non-callable for 10 years, due Republic of Bolivia, 25-year, 8 per cent, non-callable for 10 years, due May 1, 1947; State of Santa Catharina, Brazil, 25-year, 8 per cent, non-callable for 10 years, due May 1, 1947; State of Santa Catharina, Brazil, 25-year, 8 per cent, non-callable for 10 years, due May 1, 1947; State of Santa Catharina, Brazil, 25-year, 8 per cent, non-callable for 10 years, due May 1, 1947; State of Santa Catharina, Brazil, 25-year, 8 per cent, non-callable for 10 years, due May 1, 1947; State of Santa Catharina, Brazil, 25-year, 8 per cent, non-callable for 10 years, due May 1, 1947; State of Santa Catharina, Brazil, 25-year, 8 per cent, non-callable for 10 years, due May 1, 1947; State of Santa Catharina, Brazil, 25-year, 8 per cent, non-callable for 10 years, due May 1, 1947; State of Santa Catharina, Brazil, 25-year, 8 per cent, non-callable for 10 years, due May 1, 1947; State of Santa Catharina, Brazil, 25-year, 8 per cent, non-callable for 10 years, due May 1, 1947; State of Santa Catharina, Brazil, 25-year, 8 per cent, non-callable for 10 years, due May 1, 1947; State of Santa Catharina, Brazil, 25-year, 8 per cent, non-callable for 10 years, due May 1, 1947; State of Santa Catharina, Brazil, 25-year, 8 per cent, non-callable for 10 years, due May 1, 1947; State of Santa Catharina, Braz

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California Packing Corp.

The current issue of our fortnightly securities and commodities review contains a discussion of the affairs of the California Packing Corporation, also the sugar, cof-

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Private Wires to Principal Cities

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The Future of Cerro de Pasco

Answer—The Louisville & Nashville Railroad Company controls the Chi-cago, Indianapolis & Loisville Railway

fee, cotton and grain markets.

20 Broad Street, New York City

Washington

Radio Stocks Decline

Cuestion—As a reader of your valuable paper, would be very much obliged for any information you could give me regarding. Cerro de Pasco Copper Corporation. As a stockholder for several years, would you consider it a good copper stock for one who can afford to wait?—C. H. E.

Answer—You do not state what price you paid for your Cerro de Pasco between the property of the formation of the lowest cost pro-

Bonds for Investment

Question—I am a draftsman and able to save about \$\$400 a year, which I invest so as to get about 6 per cent. I would like to get a \$1,000 5 per cent bonds, but they are so much above par. What do you think to North American Edison 6 per cent. I would like to be first to benefit from a substantial improvement in the industry. On Describer A. 19527 Also Holland-American Line sinking fund 6s, due 1947? I have a circular from a broker containing the following. Please give me your opinion and the order of their investment value: Great Northern Railway Company of Canada consolidated 4s, 1934; Seaboard Air Line Railway Company first mortgage 4s, 1950; American Gas and Electric Company first mortgage 4s, 1950; American Gas and Electric Company first mortgage 4s, 1950; Series A. 1952.—F. R.

Answer—Following the order of preference as to desirability for investment purposes, we list the bonds you mention, as follows: Great Northern of Canada 4s, Kansas Gas and Electric debendary of Canada 4s, Kansas Gas and El

Bonds of Longer Term

one full column will appear.

Experts Say Europe Can Offer Little Competition in Tires

AKRON, Ohio, Aug. 6 .- European rubber and tire industry has receded from the new high point reached last fall and for the present does not offer a sign for immediate revival, according to the most authentic information which has been obtained by American manufacturing experts who recently made a survey of conditions abroad. Because of this condition, coupled with